

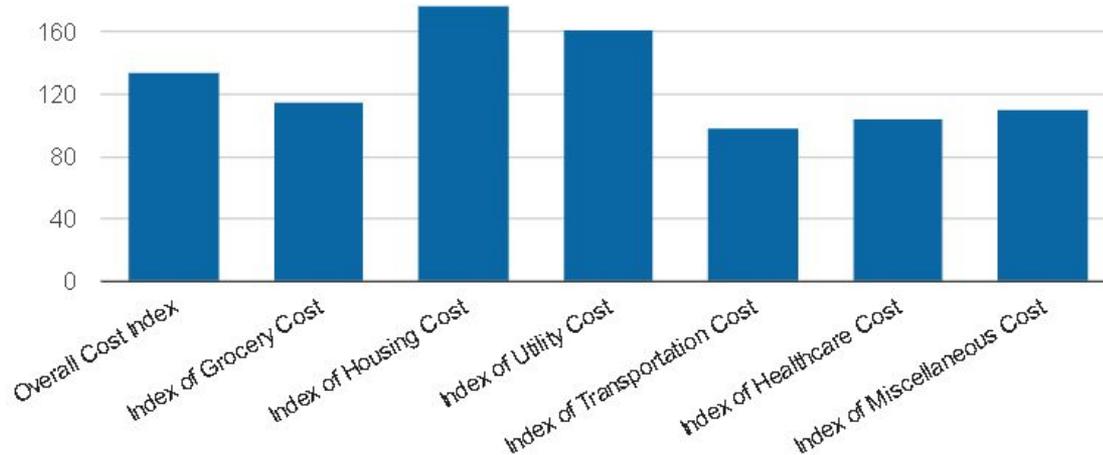
# Egremont Housing

The numbers

# Housing Costs in Egremont: 60% higher than National Average

Egremont

Figure 13: Egremont, MA Cost of Living (100 = U.S. Average)



Construct has been  
given two houses

26 Manville Street



28 Manville Street







**Legend**

-  DEP WETLANDS
-  DEP WETLANDS



AERIAL SITEPLAN PREPARED FOR  
**CONSTRUCT, INC.**  
 JULY - 2018 SCALE 1" = 200'  
 EGREMONT, MASSACHUSETTS  
 KELLY, GRANZER, PARSONS & ASSOCIATES  
 315 MAIN STREET FLOOR 30  
 GREAT BARRINGTON, MASSACHUSETTS

	Total Costs	Per Unit	Per Sq. Ft.	% of Total
(a) Site Acquisition	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Hard Costs:</u></b>	<b><u>\$</u></b>	<b><u>\$</u></b>	<b><u>\$</u></b>	<b><u>\$</u></b>
Earth Work	<u>\$27968</u>	<u>\$6992</u>	<u>\$4.19</u>	<u>4.6%</u>
Site Utilities	<u>\$34137</u>	<u>\$8534</u>	<u>\$5.11</u>	<u>5.6%</u>
Roads & Walks	<u>\$9900</u>	<u>\$2475</u>	<u>\$1.48</u>	<u>1.6%</u>
Site Improvement	<u>\$7000</u>	<u>\$1750</u>	<u>\$1.04</u>	<u>1.1%</u>
Lawns & Planting	<u>\$5520</u>	<u>\$1380</u>	<u>\$.82</u>	<u>.91%</u>
Demolition	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Unusual Site Cond (move)	<u>\$83200</u>	<u>\$20800</u>	<u>\$12.46</u>	<u>14%</u>
(b) <b>Total Site Work</b>	<b><u>\$167,725</u></b>	<b><u>\$41931.25</u></b>	<b><u>\$25.11</u></b>	<b><u>27.7%</u></b>

Carpentry	<u>\$84157</u>	<u>\$21039</u>	<u>12.6</u>	<u>13%</u>
Roofing & Insulation	<u>\$11000</u>	<u>2750</u>	<u>1.64</u>	<u>1.7%</u>
Doors & Windows	<u>\$20000</u>	<u>5000</u>	<u>\$3</u>	<u>3.1%</u>
Interior Finishes	<u>\$1362</u>	<u>341</u>	<u>.20</u>	<u>.22%</u>
Cabinets & Appliances	<u>\$12000</u>	<u>3000</u>	<u>1.8</u>	<u>2%</u>
Plumbing & HVAC	<u>\$85000</u>	<u>21250</u>	<u>12.72</u>	<u>14%</u>
Electrical	<u>\$25000</u>	<u>\$6250</u>	<u>3.74</u>	<u>4.1%</u>
(c) Total Construction	<u>\$263535</u>	<u>\$65883.8</u>	<u>\$39.45</u>	
(d) General Conditions	<u>\$25341</u>	<u>\$6335.25</u>	<u>\$3.79</u>	<u>4.2%</u>
<b>(e) Subtotal Hard Costs (a+b+c+d)</b>	<b><u>\$481675</u></b>	<b><u>\$120419</u></b>	<b><u>\$72.11</u></b>	<b><u>74.5%</u></b>
(f) Contingency	<u>\$28,900</u>	<u>\$6715.37</u>	<u>\$4.02</u>	<u>4.5%</u>
<b>(g) Total Hard Costs (e+f)</b>	<b><u>\$510,575</u></b>	<b><u>\$127,644</u></b>	<b><u>\$76.43</u></b>	<b><u>79%</u></b>

<b><u>Soft Costs:</u></b>	<b><u>Total</u></b>	<b><u>Per unit</u></b>	<b><u>Per sq'</u></b>	<b><u>% of Total</u></b>
Permits/Surveys	<u>\$8000</u>	<u>\$2000</u>	<u>\$1.2</u>	<u>1.3%</u>
Architectural	<u>\$10000</u>	<u>\$2500</u>	<u>\$1.5</u>	<u>1.6%</u>
Engineering	<u>\$7000</u>	<u>\$1750</u>	<u>\$1.06</u>	<u>1.1%</u>
Legal	<u>\$10000</u>	<u>\$2500</u>	<u>\$1.5</u>	<u>1.6%</u>
Bond Premium	<u>\$10000</u>	<u>\$2500</u>	<u>\$1.5</u>	<u>1.6%</u>
Insurance	<u>\$5000</u>	<u>\$1250</u>	<u>\$.75</u>	<u>.8%</u>
Developer's Overhead	<u>\$20000</u>	<u>\$5000</u>	<u>\$3</u>	<u>3.2%</u>
General Contractor's Overhead	<u>\$10590</u>	<u>\$2648</u>	<u>\$1.6</u>	<u>1.8%</u>
Construction Manager	<u>\$20000</u>	<u>\$5000</u>	<u>\$.75</u>	<u>3.2%</u>
Financing/Application Fees	<u>\$5000</u>	<u>\$1250</u>	<u>\$.75</u>	<u>.8%</u>
Utilities	<u>\$5000</u>	<u>\$1250</u>	<u>\$.75</u>	<u>.8%</u>
Maintenance (unsold units)	<u>\$3100</u>	<u>\$775</u>	<u>\$.46</u>	<u>.5%</u>
Accounting	<u>\$7000</u>	<u>\$1750</u>	<u>\$1.06</u>	<u>1.1%</u>
Marketing	<u>\$1000</u>	<u>\$250</u>	<u>\$.15</u>	<u>.16%</u>
<b>(h) Subtotal Soft Costs</b>	<b><u>\$121690</u></b>	<b><u>\$30423</u></b>	<b><u>\$</u></b>	<b><u>20%</u></b>

	Total Costs	Per Unit	Per Sq. Ft.	% of Total
(e) Subtotal Hard Costs (a+b+c+d)	<u>\$481675</u>	<u>\$120419</u>	<u>\$72.11</u>	<u>74.5%</u>
(f) Contingency	<u>\$28,900</u>	<u>\$6715.37</u>	<u>\$4.02</u>	<u>4.5%</u>
(g) Total Hard Costs (e+f)	<u>\$510,575</u>	<u>\$127,644</u>	<u>\$76.43</u>	<u>79%</u>
(h) Subtotal Soft Costs	<u>\$121690</u>	<u>\$30423</u>	<u>\$</u>	<u>20%</u>
(j) Total Soft Costs (h+i)	<u>\$128991.4</u>	<u>\$32248</u>	<u>\$</u>	<u>27%</u>
(k) Total Development Costs (g+j)	<u>\$603,543</u>	<u>\$150886</u>	<u>\$90.35</u>	<u>\$100</u>

# Frequently Asked Question: WHO qualifies for this housing?

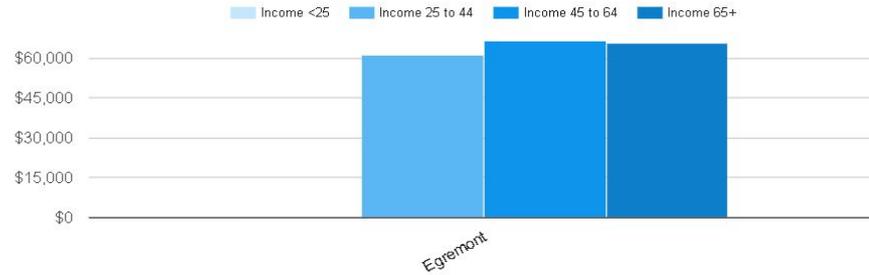
- Housing for people WHO make 70-80% of Area Median Income
  - 1or 2 Person \$ 39,550-\$45,200
  - 2-3 Person \$45, 220-\$51650
  - 3-4 Person \$50,837 - \$58,100
  - 4+ Person \$56,481-\$64,550

people in the area based on the number of people who reported any self employment income. Egremont indicates it has 34.9% Self Employed which is the 2nd most of all the places in the area. The city with the highest Self Employed in the area is Mount Washington with a Self Employed of 43.2% measures 23.7% larger.

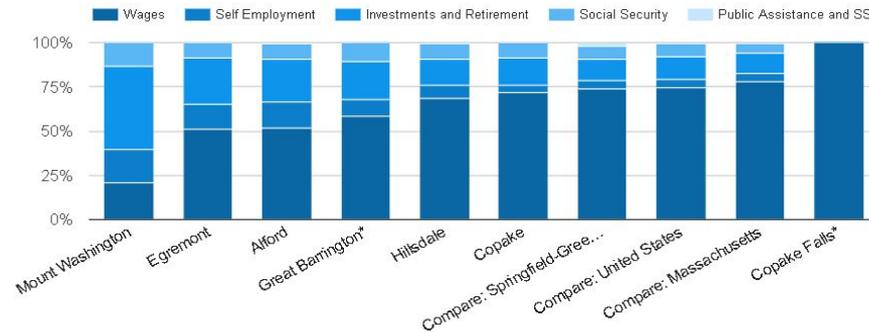
Turning our attention to **Figure 8**, the median household income by age group, has Median Income-25 to 44 years in the mid range of other places in the area at \$61,389 of the total and is ranked in the middle of the group. Second, it has Median Income-45 to 64 years in the mid point of other places in the area at \$66,667 of the total and is ranked in the middle of the group. Also, it has Median Income-65 years and over in the center of other places in the area at \$65,769 of the total and is ranked in the middle of the group.

The next chart (**Figure 11**) shows the percentage of households that had retirement income over the last 12 months and it has 20.2% households with retirement income which is the 8th in households with retirement

**Figure 8: Egremont, MA Median Household Income By Age Group**



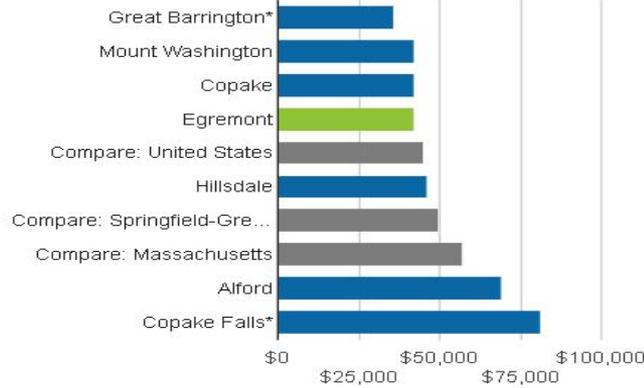
**Figure 9: Egremont, MA Source of Income**



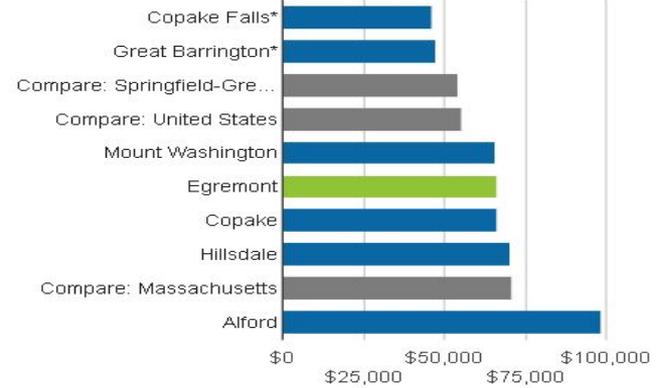
2017 Census Bureau. Starting with **Figure 1** which shows the median earnings per worker.

**Egremont** shows it has \$41,917 median earnings which is the 4th in median earnings out of 10 total in the area. The city with the highest median earnings in the area is **Copake Falls** with an earnings of \$80,833 is about twice as large. Comparing median earnings to the **United States** average of \$44,910, Egremont measures about 7.1% smaller. Also, benchmarked against the state of **Massachusetts**, median earnings of \$56,719, Egremont is approximately three-fourths the size.

**Figure 1: Egremont, MA Median Earnings per Worker**

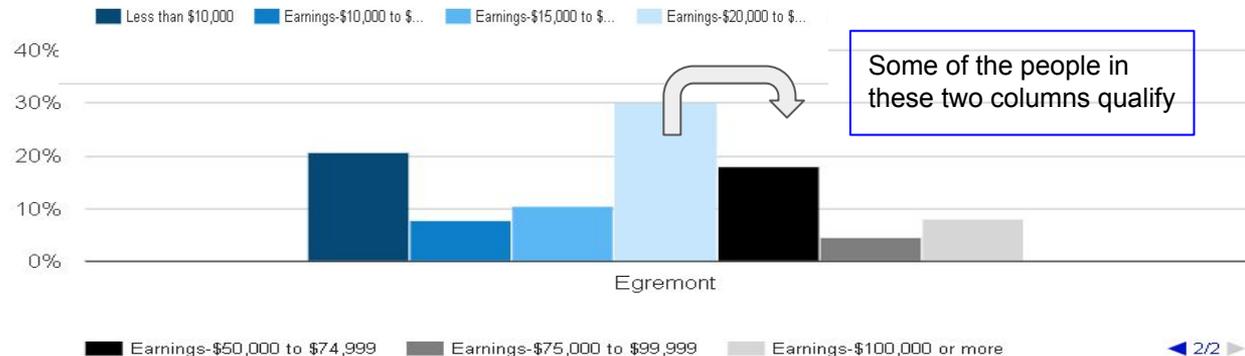


**Figure 2: Egremont, MA Median Household Income**



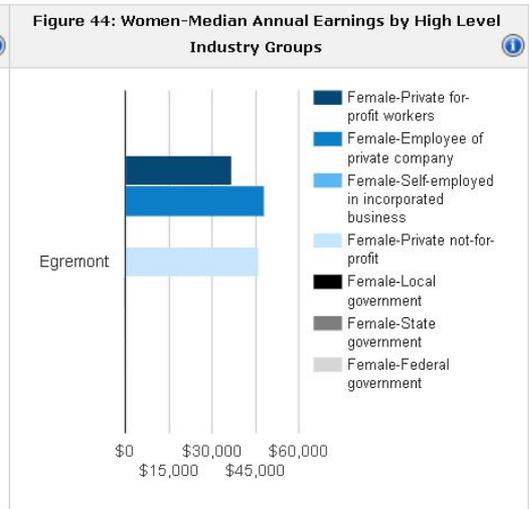
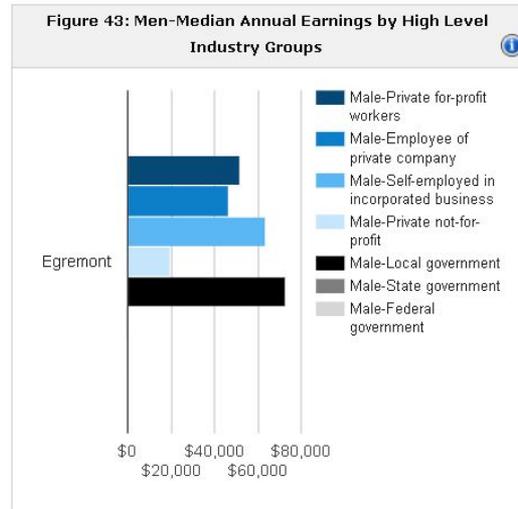
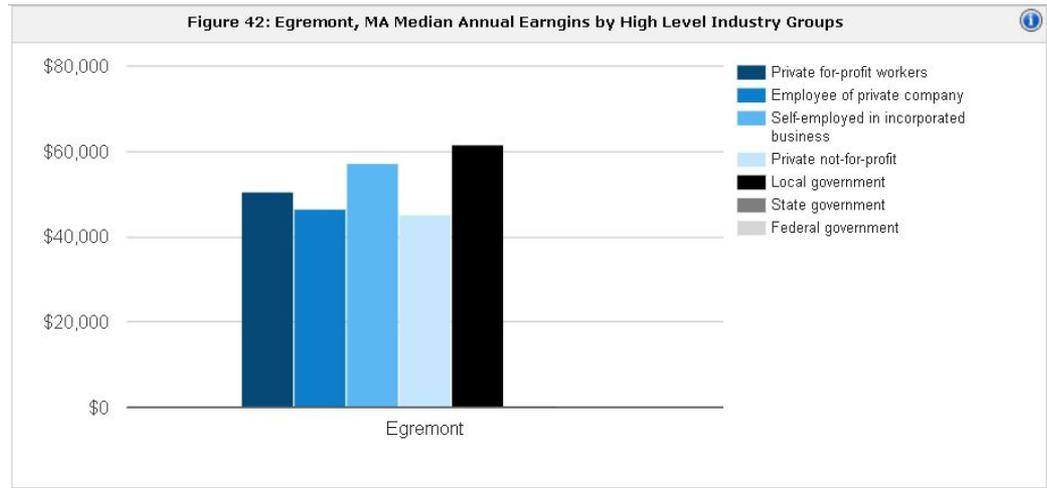
In **Figure 2** we see a more complete view of income which includes all members in a household using the median household income and it has \$66,081 median income which is the 4th in median income out of 10 total in the area. The city with the highest median income in the area is **Alford** with an income of \$98,056 is 48.4% larger. Comparing median income to the **United States** average of \$55,322, Egremont is 19.4% larger. Also, in contrast to the state of **Massachusetts**, median income of \$70,954, Egremont

**Figure 3: Egremont, MA Earnings Distribution**



Some of the people in these two columns qualify

# Professions of Egremont Wage Earners Who qualify to buy Units



# Affordability Calculations 33%

# Bedrooms	1	2	3	4
Household Size	2	3	4	5
80% AMI	\$45,200	\$51,650	\$58,100	\$64,550
Target Housing cost	\$14,916	\$17,044.50	\$19,173	\$21,301.50
Monthly Target	\$1,243	\$1,420.37	\$1,597.75	\$1,775.12
10% Window	\$39,550	\$45,193.75	\$50,837.50	\$56,481.25
Target Housing Cost	\$13,051.50	\$14,913.94	\$16,776.38	\$18,638.81
Monthly Housing Cost	\$1,087.63	\$1,242.83	\$1,398.03	\$1,553.23

Sale Price  
Calculations  
based on 33%  
affordability

	Unit 1BR		Unit 2BR		Unit 3BR		Unit 4BR	
Sales Price	<b>152000</b>		<b>172300</b>		<b>192600</b>		<b>212,900</b>	
5% down	7600		8615		9630		10,645	
Mortgage	144400		163685		182970		202255	
Interest	5%		5%		5%		5%	
Amort	30		30		30		30	
Monthly P&I	775		879		982		1086	
Prop.tx rate	9.62		9.62		9.62		9.62	
PROP TAX	121.85		138.12		154		171	
Haz. Ins	60		90		120		150	
Mo. PMI	.5%		.5%		.5%		.5%	
Mo HOA	125		150		175		200	
Mo.PYMT	1087.19		1242.65		1397.86		1553.19	

# The Profit:

Total Sales of four units = \$729,800

Total Cost of Development = \$603,543

Difference **\$126,257**

Construct contracted 20% = \$25,251,40

Balance to Egremont for reinvestment in affordable housing: **\$101,005.60**

## Sources:

\$15,000 IFA loan from CEDAC

\$100,000 Small Town Housing Grant

\$640,000 Appropriation